

Exhibit 29

Message

DS-70

5/26/2021

From: Brad Garlinghouse [REDACTED@ripple.com]
on behalf of Brad Garlinghouse <[REDACTED@ripple.com]> [REDACTED@ripple.com]
Sent: 7/6/2020 3:16:26 PM
To: David Schwartz [REDACTED@ripple.com]; [REDACTED@ripple.com]
CC: [REDACTED@ripple.com]; Monica Long [REDACTED@ripple.com]
Subject: Re: Interesting XRP Ledger events

+ [REDACTED]

On Mon, Jul 6, 2020 at 6:14 PM David Schwartz <[REDACTED@ripple.com]> wrote:

As you know, one of the most common objections to the use of XRP and the XPR Ledger is the perceived centralization or control over the ledger by Ripple. We've been combatting these views for some time now.

Two interesting events happened recently that might be worth us calling out in some way.

One is the "deletable accounts" amendment. This is a ledger change originally proposed by Ripple and modified pretty extensively based on community input. Ripple implemented the change to the XRP Ledger software and then began voting in favor of the amendment with our validators.

Several members of the community raised concern about whether the amendment was sufficiently well-tested. Some validator operators refused to vote for the amendment and instead opted to veto it. This pushed the threshold below the 80% needed to activate the amendment.

The amendment did not activate until some time later when Ripple was able to get enough community support to push the amendment over the 80% threshold.

The other incident involved the "checks" amendment. This was an amendment proposed by Ripple quite some time ago. There wasn't significant support, so Ripple stopped pushing for the amendment.

A few weeks ago, community support started gathering for this change. Enough validators voted in favor of it that it activated on the network despite no Ripple-operated validator voting for it and over Ripple's veto.

These two events dramatically demonstrate that Ripple's control over the XRP Ledger consists of persuasion and influence and not any ability to unilaterally make arbitrary changes.

I don't think we should feature this heavily. But I do think it's definitely something that company leaders might want to be ready to talk about if the decentralization issue comes up. It's a very tangible way to answer those kinds of concerns and objections.

DS